

## **House Bill 5012 - Effect of Corporate Actions on Employee Pension or Retirement Plans**

**Contact:** Office of Policy and Legislative Affairs

**Agency:** Labor & Economic Growth

<b>Topic:</b>	Effect of Corporate Actions on Employee Pension or Retirement Plans
<b>Sponsor:</b>	Representative Lemmons, III
<b>Co-Sponsors:</b>	Representative Lemmons, Jr.
<b>Committee:</b>	House Commerce
<b>Date Introduced:</b>	June 29, 2005
<b>Date of Summary:</b>	July 29, 2005

The bill amends the Business Corporation Act by adding a new section to require reports by domestic and foreign for-profit corporations regarding the effect of certain actions on existing employee pension or retirement plans. If a corporation is a participant in a merger, the surviving corporation or entity is required to file a report with the department within 30 days describing the effect of the merger on existing employee pension or retirement plans. A corporation participating in a share exchange or disposing of all or substantially all of its property and assets would be required to do the same.